AXA Fixed Income
An AXA Investment Managers Expertise

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Columbus EM Debt Investment Grade

Unit class: Capitalisation and/or Distribution EUR (ISIN: FR0010950089)

This Fund is managed by AXA IM Paris, part of the AXA IM Group

Objective and Investment Policy

AMF categorisation: International bonds and other debt securities UCITs.

Investment Objective

The objective of the Fund is to look for performance, mainly correlated to bond markets worldwide, by implementing a dynamic and discretionary management system based in particular on the macroeconomic and rates curve analysis and the credit risk of issuers.

Investment Policy

The Fund is actively managed in order to capture opportunities in the international debt market. The following investment decisions are undertaken after comprehensive macroeconomic and microeconomic analysis of the market:

- issuer selection
- sector allocation
- country exposure
- risk profile of the instrument

The Fund invests in bonds and debt securities, from private or public issuers,with no credit rating limit, fixed or floating rate, inflation indexed, convertible bonds or money market instruments, denominated in US or Euro.

The Fund's modified duration to interest rates has generally ranged between 0 to 8: this means that if interest rates increase by 1%, the net asset value of the Fund may decrease up to 8%.

Within the limit of 200% of its net assets, the Fund may use derivatives for hedging purposes.

The currency exchange risk may be up to 100% of its net assets.

Fund Currency

The reference currency of the Fund is EUR.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within 6 years.

Processing of subscription and redemption orders

The subscription and redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 12 noon. Orders will be processed at the Net Asset Value calculated the following business day. The investors' attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: EUR 100,000

Risk and Reward Profile

Lower risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

Additional Risks

Credit Risk: risk that issuers of debt securities held in the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its Net Asset Value.

Counterparty Risk: risk of bankruptcy, insolvency, or payment or delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

Impact of any techniques such as derivatives: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	10.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.44%
Charges taken from the fund under certain specific conditions	
Performance fee	none

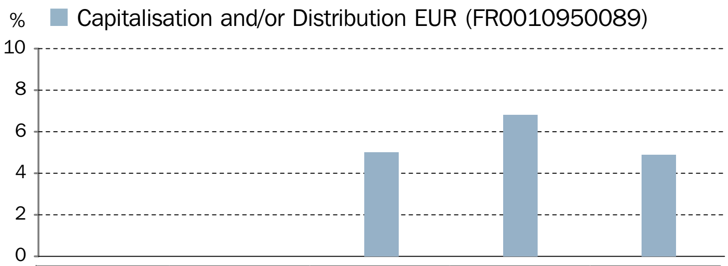
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2013. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fund's prospectus, section charges, which is available at www.axa-im-international.com.

Past Performance



	2009	2010	2011	2012	2013
			5.0	6.8	4.9

Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 10/12/2010.

Past performance has been calculated in EUR and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

The performance shown until 2013 have been carried out under circumstances which are no longer current.

Practical Information

Depositary:
BNP-Paribas Securities
Services Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin

Further Information: more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund Management Company or the central administrator.

Net Asset Value Publication: the Net Asset Value per share is available at www.axa-im-international.com, and at the registered office of the Management Company.

Tax Legislation: the Fund is subject to the tax laws and regulations of France. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement: AXA IM Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

COLUMBUS EM DEBT INVESTMENT GRADE
(ex COLUMBUS PRIORAT)

PROSPECTUS

UCITS as per the European Directive 2009/65/CE

The *Autorité des Marchés Financiers* draws the attention of subscribers on the high level of direct and indirect costs to which this Fund is exposed. The return on investment requires continuous high performance of financial markets.

I – General characteristics:

I - 1 Form of the Fund:

➢ **Name:** COLUMBUS EM DEBT INVESTMENT GRADE
➢ **Legal status and member-state in which the UCITS was established:** *Fonds Commun de Placement* (FCP) governed by French law.
➢ **Launch Date and term:** This UCITS was authorised by the French Financial Markets Authority (A.M.F.) on 27 October, 2010 and set-up on 10 December 2010 for a term of 99 years.
➢ **Summary of the management offer:**

ISIN code	*Allocation of the Distributable Amounts*	*Base currency*	*Target subscribers*	*Initial NAV*	*Minimum subscription amount (Except for the Management Company)*
FR0010950089	Accumulation and/or Distribution	Euro	All subscribers, this Fund is more specifically intended for AXA MEdLA companies	€ 100	€ 100 000

➢ **Indication of the place where the latest, annual report, interim statements, net asset value of the fund and if any, information on past performance can be obtained:**
The latest annual documents and interim statements may be sent within one week, upon written request by the unitholder, to the following address:

AXA INVESTMENT MANAGERS PARIS
Cœur Défense - La Défense 4
100, Esplanade du Général De Gaulle
92932 PARIS LA DEFENSE CEDEX

For additional information, in particular with respect to the last net asset value and past performances, please contact AXA Investment Managers Paris at the address indicated above or access the following Website: www.axa-im.fr

I - 2 Stakeholders:

➤ **Management company:** AXA INVESTMENT MANAGERS PARIS, Portfolio Management Company, Cœur Défense -La Défense 4-100, Esplanade du Général de Gaulle – F-92400 Courbevoie, approved by the *Autorité des Marchés Financiers* (« AMF ») under authorisation n° GP 92-08 dated 7 April 1992.

➤ **Custody account keeper, depository and orders centralising custodian:** BNP – PARIBAS SECURITIES SERVICES (BPSS),– S.C.A 3, rue d'Antin – F-75078 Paris Cedex 02 / Postal address: Grands Moulins de Pantin – 9, rue du Débarcadère – F-93500 Pantin.
BNP – PARIBAS SECURITIES SERVICES (BPSS) is a credit institution approved by the Autorité de Contrôle Prudentielle et de Résolution (ACPR).
The Depository performs its duties in accordance with the laws and regulations in force as well as those specifically entrusted to it by the Management Company. It performs its functions of custodian and registrar for the portfolio assets and is responsible for centralising subscription and redemption orders as well as maintaining the registers of the UCIT's units. In particular, it must ensure the legality of the decisions of the Management Company. If needed, it must take any protective measures it considers necessary. In the event of any dispute with the Management Company, the depository must inform the A.M.F.

➤ **Auditor:** PWC SELLAM – 2, rue Vatimesnil - CS 60003 - 92532 Levallois Perret Cedex.

➤ **Fund Promoter:** AXA INVESTMENT MANAGERS PARIS, Cœur Défense – La Défense 4 - 100, Esplanade du Général de Gaulle, F-92400 Courbevoie.

Additional information is available, if necessary, from the following Website: www.axa-im.fr

AXA INVESTMENT MANAGERS PARIS may delegate responsibility for marketing of Fund units to third parties duly authorised by it. Since the Fund is registered with Euroclear France, its units may be subscribed or redeemed via financial intermediaries not known to the Management Company.

➤ **Delegates:**

AXA INVESTMENT MANAGERS PARIS does not delegates the Fund's financial management.

AXA INVESTMENT MANAGERS PARIS delegates the fund accounting & middle office functions to:

STATE STREET BANQUE SA,
Société Anonyme
Head office: Défense Plaza - 23,25 rue Delarivière-Lefoullon - 92064 Paris La Défense Cedex, listed in the Paris Trade and Corporate Registry under no. 381 728 724.
A credit institution approved by the ACPR) on 28 February 1997 and by the AMF on 21, July 1997 under authorisation no. GP 97-44.
State Street Banque S.A. ensures the accounting functions of the UCITS and calculates the net asset value of the UCITS.

AXA INVESTMENT MANAGERS PARIS does not delegate the Fund's administrative functions.

II – General characteristics:

II – 1 Unit characteristics:

⇨ **ISIN code:** FR0010950089

⇨ **Nature of rights attached to the unit class :** Each unit-holder has a co-ownership right on the Fund assets proportional to the number of units held.

⇨ **Entry in a register or liabilities accounting procedure:** All units are in bearer form. The issuer account is maintained by BNP-PARIBAS SECURITIES SERVICES (as Custodian).

⇨ **Voting rights**: The Fund being a joint ownership of securities, there are no voting rights attached to the units held, all decisions are taken by the Management Company.

⇨ **Form of units**: Bearer.

⇨Breakdown**:** whole units.

➢ **Fund Accounting Closing Date:** Last trading day in December on the Paris Stock Exchange. The first accounting year closed in December 2011.

➢ **Tax regime indications:**

If the subscription of Fund units falls within the scope of a life insurance policy, subscribers shall be subject to the tax regime applicable to life insurance policies.

This information cannot replace the information provided as part of individual fiscal advice.

Reminder: Depending on your tax status, the capital gains and eventual income generated from units held in this Fund may be subject to taxation. We thus recommend that you request information on this aspect from your tax advisor.

Pursuant to U.S. tax regulations, commonly referred to as FATCA (Foreign Account Tax Compliance Act), unitholders might have to provide the Management Company or it agent with some information, including without limitation, identification information such as personal identity and places of residence (tax residence and domicile) in respect of each undertaking for collective investment, to ensure that the « US Person » are identified within the meaning of FATCA.
This information may be provided to the United States tax authorities by the French tax authorities.
Failure by any unitholder to comply with this requirement could result on a 30% withholding tax levied on US sourced cash flows. Notwithstanding any diligences carried out by the Management Company in respect of FATCA, unitholders are encouraged to ensure that the broker they used to invest into this UCITS qualifies as Participating FFI.
For more details, we encourage you to seek advice from your tax advisors.

II – 2 Specific provisions:

- **Classification:** International bonds and others debt securities

- **Investment in UCIS:** Up to 10 % of the net assets.

- **Investment objective:**

The objective of the Fund is to look for performance, mainly correlated to bond markets worldwide, by implementing a dynamic and discretionary management system based in particular on the macroeconomic and rates curve analysis and the credit risk of issuers.

- **Reference indicator:**

The Fund has no reference indicator, as the portfolio has a total return objective and aims to optimise the risk/return ratio in most market conditions. It is therefore unrelated to a market index. The use of a reference indicator could therefore lead to misunderstanding on the part of the holder.

- **Investment strategy:**

1. On the strategies employed:

This Fund is managed according to an approach that remains both active and fundamental, in association with an efficient risk management and a strong contribution of research teams. The Fund allocation strategy is handled using a discretionary process.

The choice of strategies is entirely discretionary and depends on the expectations of the manager.

The investment process therefore aims to:
- Select investments in a way that optimises the portfolio's risk/return ratio at all times, with the aim of absolute performance and reducing the loss of potential capital. This selection is carried out on the basis of an analysis of the risk profile of the instruments and the calibration of positions according to their liquidity, their expected returns and their observed volatility.
- The definition of country exposure and the selection of sovereign or corporate issuers is performed on the basis of the manager's macro and micro-economic forecasts, as well as the results of the analysis and rating process used by the management team.
- The active management of the overall bond risk of the portfolio depending in the manager's bullish or bearish anticipations as to changes in interest rates.

The selection of issuers (countries or companies) based on geographic preferences is determined without any limits in terms of scoring and duration. Allocation between issuers is discretionary, on the basis of the expectations of the manager, who will make choices in terms of the management objective. There is no predetermined fixed percentage allocation between public debt and private debt.

The investment strategy will be implemented following the rules below:

Range of modified duration to the interest rates between 0 and +8			
Geographic area of the issuers to which the Fund is exposed	Exposure range	Currency of the securities	Currency exchange risk
Worlwide (including non OECD countries)	Between 0 % and 200%	USD Euros	Up to 100%

Depending on the outcome of the macroeconomic analysis described above and in case of a drop in the debt securities markets, manager may elect to diversify investments into others assets classes (indicated below) if it is felt that the Fund's primary performance driver (i.e. debt securities) falls short of reaching the investment objective.
In such instances, the manager may decide to expose to equity markets or other markets, respectively up to 10% of its net assets, either directly or via mutual funds.

The Fund's cash flow is invested in an objective of achieving liquidity, security and performance. It is to be managed both by concluding the type of transactions indicated below and by purchasing money market and derivative instruments.

The Fund can be exposed to financial indices (or sub-indices) with periodic rebalancing. In case of rebalancing of the index (or sub-index), the resulting costs shall have little impact on the implementation of the strategy. In exceptional market circumstances (including, for instance, but not limited to, the situation in which the reference market of a given index (or sub-index) is largely dominated by one issuer, or the situation of unusual market movements affecting one or several components of the financial index or sub-index), one component of the financial index (or sub-index) may represent more than 20% (within the limit of 35%) of the financial index (or sub-index).

2. Asset base:

Equity

The Fund may invest either directly or via mutual funds up of 10 % of its net assets to equities of any capitalisations, geographic and/or economic sector.

Debt securities and money market instruments

Up to 100% of its assets:

The Fund may seek exposure of its net assets in the following market instruments:
- Bonds and debt securities issued or guaranteed by States or supranational organisations whether or not they are members of the OECD, without credit rating limits, denominated in US Dollars or Euro,
- Bonds and debt securities issued by public or private companies or in member countries of the OECD or otherwise, traded on regulated or OTC markets, without credit rating limits, denominated in US Dollars or Euro, at fixed rates or variable rates,
- Inflation-indexed or convertible bonds or debt securities without credit rating limits,
- Money market instruments, tradable debt securities with or without State guarantee, Treasury Bonds or equivalent financial instruments on international markets.

The modified duration may vary between 0 and 8 in terms of duration.

The Fund may invest (up to a limit of 10% of its assets) in eligible financial instruments or money market instruments not meeting the conditions stipulated in Article R 214-11-I of the French Monetary and Financial Code.

Shares or units in UCITS or investment funds:

By investing in UCITS, the Fund gains exposure to diversified asset classes while benefiting from the expertise of specialised management teams and investing cash through in cash UCITS or short-term money market funds.

The Fund may invest up to 10% of its assets in units or shares of French or European UCITS, whatever their classification.

Within this 10% limit, the Fund may also invest in shares or units in Alternative Investment Funds set up under foreign law and meeting the criteria established in the Article R214-13 of the French Monetary and Financial Code.

Such UCITS and investment funds may be managed by AXA Group companies.

3. Derivative instruments:

In order to achieve its investment objective, the Fund may invest in the following derivative instruments, in an amount not to exceed total asset value:

- Types of investment markets:

☒ Regulated
☒ Organised
☒ Over-the-counter.

- Risks on which the Fund Manager is seeking exposure (either directly or through the use of indices):

☐ Equity
☒ Interest rate
☒ Foreign exchange
☒Credit
☐ Other risks (specify).

- Type of market intervention (all transactions to be restricted to achieving the investment objective):

☒ Hedging
☒ Exposure
☐ Arbitrage
☐ Other (specify).

- Types of instruments used:

☒ futures
☒ options (including caps and floors)
☒ swaps
☒ forward foreign exchange
☒ credit derivatives
☐ other types (specify).

- The strategy for the use of derivatives to achieve the management objective:

☒ swaps, caps, forwards and other derivative financial instruments exposed to interest rate, credit and exchange risks;
☒ total return swaps, credit default swaps and other financial instruments with the characteristics of hedging credit derivatives or exposure to credit risk;
☒ total return swaps, credit default swaps and other forward market instruments with the characteristics credit derivatives which allow for the reconstitution of synthetic exposure to exchange or credit risks.

The commitment to derivatives may not exceed the Fund's total asset value.

Contracts constituting financial guarantee:

As part of the conclusion of derivatives instruments and/or temporary acquisition and sale of securities, the fund may be bound to provide or entitled to receive financial guarantees (collateral) with a view to reduce its counterparty risk. Such financial guarantee may be granted in the form of cash and/or other assets, notably securities issued or guaranteed by OECD Member States or by first ranking issuers. By way of derogation, the fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Belgium, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom, the United States of America and Spain, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such fund's Net Asset Value.

In accordance with its internal policy relating to the management of the collateral, the Management Company will determine:
- the required level of collateral; and
- the level of haircut applicable to the assets received as collateral, taking into account the assets' characteristics such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets.

The Fund may re-invest any cash collateral received, in accordance with applicable regulation.

In spite of the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Fund on the basis of cash collateral received, the Fund may be subject to a risk of loss in case of default of the issuers of such assets or in case of default of the counterparties to transactions in which such cash has be re-invested.

4. Securities with embedded derivatives:

The Fund may use securities with embedded derivatives up to 100% of its total assets. The strategy for using embedded derivatives is the same as described for derivatives.

They may involve, for example, warrants and other instruments already mentioned under "Assets", which may be classified as embedded derivatives as regulations change.

5. Deposits:

For cash management purposes, the Fund may invest up to 100% of its total assets in deposits with one or more credit institutions.

6. Cash borrowing

Within the scope of normal operations, the Fund may on occasion find itself in a debit position and resort to cash borrowings up to a value not exceeding 10% of its total assets.

7. Temporary purchases and sales of securities
Repurchase transactions and securities lending are not authorised.

➢ **Risk profile:**

General consideration:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and contingencies.

The Fund's risk profile has been adapted to an investment period of more than 6 years. Like any financial investment, potential investors must be aware of the fact that the value of the Fund's assets is subject to market fluctuations and can vary considerably (depending upon existing political, economic and stock market conditions or on the issuers' specific situation). Thus, it is possible that the Fund's performance will not match its objectives.

The Management Company does not guarantee subscribers that the capital they have invested in this Fund will be fully reimbursed, even if they keep the units for the entire recommended investment period.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

Subscribers to this Fund are exposed to the following primary risks:

1. Credit risk:

In the event of default or deterioration the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the net asset value of the Fund will fall.

2. Interest rate risk:

The interest rate risk pertains to the depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to drop as interest rates increase.
The Fund is invested in bond instruments or debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate will fall.

3. Risks associated with discretionary management:

The discretionary management style is based on forecasts of trends in the debt securities markets. The performance of this Fund will therefore depend on the predictions of rate curve trends as well as on the specific set of companies selected by the manager. Given that management policy is discretionary, there is a risk that the manager incorrectly predicts this trend.
The Fund may therefore not perform in line with its objectives.

4. – Risk linked to commitment to derivatives:

The Fund may invest in derivatives up to the value of its assets.
The use of derivatives will enable the fund to expose up to 100% of its assets to any market, be it fixed income , interest rates or foreign exchange, which could lead to a risk of a greater and faster drop in the net asset value of the fund than the markets in which the fund is invested.

5. Counterparty risk:
Counterparty risk arises from the use by the Fund of financial instruments that are traded OTC and/or temporary acquisitions and transfers of securities.
These transactions potentially expose the fund to the risk of a default by a counterparty.

6. Emerging Markets Risk:
The Fund may invest up to 100% of its assets in financial instruments in emerging markets.
The risk arising from these investments are a consequence of the conditions for operating in and monitoring these markets, which may deviate from the standards prevailing on the major international markets.

7. Risk associated with high yield debt securities
Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

8. Currency exchange risk:
This risk pertains to the drop in the listed currency value of those financial instruments in which the Fund has invested, with respect to its benchmark currency.
The Fund is submitted to the currency exchange risk via its involvement in international markets (outside of the Euro zone).

9. Liquidity risks:
Some markets, on which Fund may invest, may prove at time to be insufficiently liquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value.
Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.
In such circumstances, the Management Company may, in accordance with the Company's Articles and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Ancillary risks

10. Equity risk:
Due to its classification, this Fund is submitted to risks emanating from equity markets in an ancillary manner. However for diversification purposes, the Fund may invest in equity regardless their scale capitalization, their geographic and/or economic sector.
On these markets, stock prices may fluctuate significantly depending in particular on both economic conditions and investor expectations, which could engender a risk of Fund net asset value loss. Equity markets historically display greater price volatility than the bond markets (i.e. major price swings to both the upside and downside).

11. Risk associated with investment in certain UCIS:
This Fund may invest in certain UCITS or investment funds for which a risk is incurred by virtue of an alternative management approach (i.e. a management strategy uncorrelated with any market index). The Fund would be exposed to a liquidity risk by investing in this type of funds.

- **Guarantee or protection:** None.

➢ **Target subscribers and typical investor profile:** All subscribers; this Fund is more specifically intended to be subscribed by AXA MedLA's companies.
With the exception of the Management Company or an entity belonging to the same group which can only subscribe to one unit, the minimum initial subscription is 100 000 Euros.

This Fund is aimed at investors looking to expose their investments to the interest rate and credit markets worldwide.

The reasonable amount to invest in this fund depends on the personal situation of each investor. In order to determine the amount, each investor should take into account personal assets and their regulation, of current needs during an investment time-frame of over 6 years, and also of their willingness to take risks or make prudent investments. It is also strongly recommended that investments be sufficiently diversified so as to not expose them solely to the risks of this Fund.

The recommended minimum investment period is 6 years.

➢ **Calculation and allocation of the Distributable Amounts:** capitalisation and/or distribution.

The Distributable Amounts are made up in accordance with legal provisions, by
- net income plus retained earnings, plus or minus the balance of the income equalisation;
- the capital gains, net of fees, minus any decline in value, net of fees, recorded during the year, plus the net capital gains of the same kind from previous years that have not been subject to distribution or capitalisation, plus or minus the balance of the accrual of capital gains.

➢ **Distribution frequency:**

The Distributable Amounts, independently of one another, will be capitalised and/or distributed and/or carried over, in whole or in part, as determined by the Management Company at the end of the year.

Advance payments may be distributed during the year, if so decided by the management company and within the limits of the Distributable Amounts realised on the date of the decision.

➢ **Characteristics of the units:** Units are complete units denominated in Euros.

➢ **Subscription and redemption process:** Subscription and redemption orders are received by the depositary every day until midday and are executed on the basis of the next available net asset value (i.e. at an unknown price).

All subscription and redemption requests are centralised by BNP–PARIBAS SECURITIES SERVICES (BPSS), with offices at the following address:

BNP – PARIBAS SECURITIES SERVICES (BPSS)
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

➢ **Frequency of calculation for the net asset value:** Daily.

The net asset value shall not be determined or published on trading days which fall on French or US legal holidays and in the event of NYSE Euronext holidays. The reference stock market calendar to be used is that of NYSE Euronext.

➢ **Place of publication of the Net Asset Value**: Management Company's offices.

➢ **Fees and commissions:**

Subscription and redemption fees:

Subscription and redemption fees may increase the subscription price paid by the investor or reduce the redemption price. Fees payable to the Fund offset the costs incurred by the Fund in investing or disinvesting the assets assigned. Fees not paid to the Fund revert to the Management Company or promoter.

Fees payable by the investor, levied on subscriptions and redemptions	**Basis**	**Rate scale**
Subscription fee not payable to the Fund	Net asset value x number of units	➢ Maximum: 10% (AXA MEdLA's companies are exempt from payment of this fee.)
Subscription fee payable to the Fund	Net asset value x number of units	Nil
Redemption fee not payable to the Fund	Net asset value x number of units	Nil
Redemption fee payable to the Fund	Net asset value x number of units	Nil

Management fees:
These fees cover all the fees invoiced directly to the Fund, with the exception of transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) and account activity charges, if any, that may be levied by the custodian and the Management Company.

The following can be added to the operation and management fees:
- Movement fees invoiced to the Fund;
- The remuneration received by the stocklending agent and the costs, direct and indirect operating costs resulting from the implementation of the temporary acquisition and sale of securities.

	Fees invoiced to fund	**Base**	**Rate schedule**
1	**Management Fees** **Management costs external to the portfolio management company (auditor, custodian, distribution, lawyers)**	**Net assets (excluding underlying mutual funds)**	**Maximum rate: 0.45%** **These fees are directly assigned to the income statement of the Fund**
2	**Maximum indirect costs (commissions and fees)**	**Assets of underlying UCIs**	**N/A**
3	**Movement fee** **Custodian**	**levied upon each transaction**	**50 € maximum, inclusive of tax.**
4	**Performance fee**	**Net assets**	**None**

For any additional information, investors can refer to the annual report of the Fund.

Selection of the brokers/ intermediaries:

The manager's process for the selection of intermediaries is based on:

- A due diligence stage which involves data collection requirements,
- A participation of all departments involved or concerned by the entry into relationship with a counterparty or a broker in addition to the Portfolio Management teams, Risk Management , Operations, Compliance and Legal departments.
- An independent vote exercised by each team.

III –Commercial information:

All information concerning this Fund as well as the latest annual and interim reports and the net asset value may be obtained by direct application to the Management Company at the following postal address:

AXA INVESTMENT MANAGERS PARIS
Management Company
Cœur Défense - La Défense 4
100 Esplanade du Général de Gaulle
92932 Paris La Défense Cedex

All subscription and redemption requests are centralised by BNP–PARIBAS SECURITIES SERVICES (BPSS), with offices at the following address:

BNP – PARIBAS SECURITIES SERVICES (BPSS)
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

ESG criteria:

Information on Social, Environmental and Corporate Governance criteria are available on the website of the Management Company (www.axa-im.com) and are be disclosed in the annual report.

IV –Investment rules:

Consistent with the regulatory section of the Monetary and Financial Code.

Modifications to the Monetary and Financial Code will be taken into account by the Management Company in the management of the Fund as soon as they are implemented.

The method for calculating the total risk of the fund is the same as for calculating the commitment.

VI – Asset valuation and accounting rules

The portfolio is valued at the time of each net asset valuation and at the closing of the annual accounts according to the following guidelines:

Transferable securities:

Financial instruments and securities traded on a regulated market in France or abroad:

- French and European zone securities and foreign securities traded on the Paris Stock Exchange: closing price on the day of valuation (source: Thomson-Reuters).

- Securities traded within the Pacific zone: closing price on the day of valuation (source: Thomson-Reuters).

- Securities traded within the Americas: closing price on the day of valuation (source: Thomson-Reuters).

- Transferable securities whose price has not been reported on the day of valuation are to be valued at their most recent officially-published price or at their probable trading value, as determined under the responsibility of the Management Company.

- Currency: Foreign values are to be converted into Euro equivalent values depending on the currency exchange rates quoted at 4:00 pm in London on the day of valuation (source: Reuters).

- Bonds or fixed-income products: These are valued daily on the basis of the information provided by an eligible third party provider and weighted depending on such product's characteristics. The clean price is calculated in accordance with the Bloomberg method.

- *Bon du Trésor à intérêts annuels (BTAN), bon du Trésor à taux fixe et à intérêt précompté (BTF)* and *billets de trésorerie (T-bills):*

- BTANs, BTFs and T-bills (excluding French issuances) with a maturity at issuance of less than three months, at the date of acquisition, or having a residual life not exceeding three months as of the valuation day of the AIF, are to be valued according to the simplified method (i.e. linearization). In case of material markets volatility, the simplified method would be abandoned and the instruments would be valued according to the method dedicated to BTANs, BTF and T-bills (excluding French issuances) having a maturity in excess of three months.

- BTANs, BTFs and T-bills (excluding French issuances) with a maturity at issuance that exceeds three months, at the date of acquisition, or having a residual life exceeding three months as of the valuation day of the AIF, are to be valued at their market value on the basis of the information provided by an eligible third party data provider and ranked by order of priority (BGN, Bloomberg).

Nonetheless, the following instruments are to be valued in accordance with the specific methods indicated below:

UCI shares or units:

- UCI shares or units are to be valued at their latest official valuation day of the Fund. However, for UCI whose units or shares are valued at a date other than the valuation day of the Fund, such UCI are valued on the basis of estimates under the control and responsibility of the Management Company.

Negotiable debt securities:

- Negotiable Debt Securities (NDS) with a maturity date lying within three months:

- Those NDS with a period lasting less than three months upon issuance, or at the acquisition date, or whose remaining period becomes less than three months at the time of net asset value determination, are to be valued according to the simplified method (i.e. linearization).
- Should a credit-related event alter the issuer's credit, the simplified method would be abandoned in favor of valuing the NDS at the market price in following the method applied for NDS with a maturity in excess of three months.

- Negotiable Debt Securities (NDS) with a maturity date lying beyond three months:

These securities are valued by application of an actuarial method, with the selected discounting rate being that of the equivalent securities issues along with the assignment, if necessary, of a deviation representative of the security issuer's intrinsic characteristics (i.e. issuer's market spread).

The market rates used for these purposes are the following:

- for the Euro, the EONIA swap curve (OIS method);
- for the USD, the Fed Funds swap curve (OIS method);
- for the GBP, the SONIA swap curve (OIS method).
- for the YEN, the TONAR swap curve.

The discounting rate has been interpolated (by means of linear interpolation) between the two closest listed periods that frame the security's maturity date.

Securitization instruments:

- Asset back securities (ABS): ABS are valued on a weekly basis by means of a valuation closing rate at the market value based on a median price determined from all the bid prices communicated by the eligible data providers.
- Collateralized Debt Obligations (CDO): CDO are valued on a monthly basis at a bid price communicated by arranger bank, by “Lead Manager” or committed counterparties.

Temporary securities acquisition and sales transactions:

- Lending/borrowing:

  - Securities lending: The securities lent are valued at the securities' market value; the debt representative of the securities lent is to be valued according to contractual stipulations.

  - Securities borrowing: The debt representative of the securities borrowed is to be valued according to contractual stipulations.

- Repurchase agreements:

    - Reverse repurchase agreements: The debt representative of the securities received in repurchase agreements is to be valued according to contractual stipulations.

    - Repurchase agreements: The securities contributed to repurchase agreements are to be valued at the securities' market value; the debt representative of the securities given towards repurchase agreements is valued according to contractual stipulations.

Financial instruments not traded on a regulated market:

Such instruments are to be valued under Management Company responsibility at their likely traded value.

Derivatives instruments

Futures contracts:

Valuation is carried out on the basis of the compensation price (or last price) on the day of valuation.

These contracts are carried for their market value as determined based on the principles both listed above in the off-balance sheet commitments and within the set of risk exposure tables. Conditional futures transactions (options) are translated into underlying equivalents in off-balance sheet commitments and risk exposure tables.

⇨Over-The-Counter (OTC) Derivatives (without monetary management):

OTC Derivative instruments are valued at market value on the basis of valuations provided by counterparties, under Management Company responsibility.

⇨OTC Derivatives within monetary management:

⇨ Financial exchanges:

- Rate swaps with a maturity date lying within three months:

All swaps reaching maturity in less than three months at the swap initiation date or at the date the net asset value is calculated are to be valued linearly.
In the event the swap was not backed by a specific asset and in the presence of a strong variation in interest rates, the linear method would be abandoned in favor of valuing the swap according to the method reserved for rate swaps with maturities of beyond three months.

- Rate swaps with a maturity date lying beyond three months:

    - EONIA, FED FUNDS, TONAR or SONIA swap curve:

These swaps are to be valued according to the return cost method.
Each time the net asset value is calculated, the interest rate and/or currency rate exchange contracts are valued at their market value as a function of the price calculated by discounting future cash flows (both principal and interest) at the market interest rate and/or currency rate.
This discounting is performed by making use of a zero-coupon rate curve.

When the residual maturity of the swap drops to below three months, the linearization method is applied.

- Interest rate swaps against a EURIBOR or LIBOR reference:

These swaps are valued at the market price, on the basis of valuations provided by counterparties, under Management Company responsibility.

Valuation of swaps in the off-balance sheet table of commitments:

  - Swaps with a remaining period of less than three months: nominal + differential of accrued interest;
  - Swaps with a remaining period of greater than three months;
  - Fixed rate / variable rate swaps: Valuation of the fixed-rate leg at market price;
  - Variable rate / fixed rate swaps: Valuation of the variable-rate leg at market price.

- *Contract for difference* (CFD): CFD instruments are valued at their market value on the basis of the closing price on the day of valuation for the underlying securities. The stock market value of the corresponding lines indicates the differential between the stock market value and the strike value of the underlying securities.
- Credit Derivatives Swaps (*CDS*): CDS are valued on the standard method as recommended by ISDA (sources: Markit in respect of the CDS curve and the recovery rate and Bloomberg in respect of interest rate curves).
- Forex Forwards: forward forex are valued on the basis of:
- the notional;
- the exercise price;
- the discount factor applicable to the remaining period;
- the current exchange market rate;
- the relevant forward exchange rate, defined as the product of the current exchange market rate and the relevant discount factor applicable to such currency.

⇨ Other instruments:

- Complex securities are valued at their market value on the basis of prices calculated by the counterparties, under the control and responsibility of the Management Company.

  - Synthetic products: Securities set up in currencies and covered by currency exchange contracts against the Euro, whether or not they have been concluded with a single and unique counterparty, are to be analyzed just like synthetic products given that they meet the following conditions: the exchange contract is concluded simultaneously with the security acquisition and features the same amount and due date.

In this case, and by analogy with the possibility offered in current regulations, no separate recording is completed for the security in currency and the associated exchange contract, but rather a global accounting in Euros for the synthetic product. These products will be subject to a global valuation at the market rate and/or at the currency exchange rate resulting from the exchange, within the scope of contractual stipulations.

- **Accounting methods:**

The accounting method applied to the Fund's income will be performed according to the accrued coupons method.

All trading costs are to be accounted for within specific Fund accounts and thus do not get added to the cost price of transferable securities (excluding fees).

The WACC (or Weighted Average Cost of Capital) is adopted as the securities liquidation method. However, the FIFO (First In, First Out) method is used in the case of derivatives.

Columbus EM Debt Investment Grade

(ex COLUMBUS PRIORAT)

(FCP offered to the public)

Custodian: BNP PARIBAS SECURITIES SERVICES
3, rue d'Antin
F-75078 PARIS CEDEX 02

Management Company (reg. office): AXA INVESTMENT MANAGERS PARIS
Cœur Défense - La Défense 4
100, Esplanade du Général de Gaulle
F-92400 Courbevoie

REGULATIONS

Approved by the Autorité des Marchés Financiers (A.M.F.)
on October 29, 2010
Updated on March 19, 2012
Updated on February 08, 2013
Updated September 08, 2014
Updated December 01, 2014

SECTION I

ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, each unit corresponding to the same fraction of the Fund's assets. Each unit-holder has a co-ownership right in relation to the Fund's assets proportionate to the number of units held.

The Fund's term is 99 years from the date of its approval by the French Financial Markets Authority (AMF), except in the event of early dissolution or extension as set forth in the present management regulations.

The Fund reserves the right to issue different classes of units. The characteristics of the different classes of units and their eligibility requirements are specified in the prospectus and of the FCP.

The different classes of units may:
- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- charge different management fees;
- charge different subscription and redemption fees;
- have a different nominal value.

The Fund may merge or divide the units.

The Board of Directors of the Management Company may decide that the units shall be sub-divided into tenths, hundredths, thousandths, ten thousandths or even hundred thousandths, such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units whose value shall always be proportionate to that of the units they represent. Unless otherwise provided for, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to this effect.

Finally, the Board of Directors of the Management Company may decide, at its own discretion, to either merge or sub-divide the units by issuing new units which shall be allocated to unit-holders in exchange for their existing units.

If the Fund is a feeder UCITS, the unit-holders of this feeder UCITS will be issued with the same information as if they held units or shares in the master UCITS.

Article 2 – Minimum capital

Units may not be redeemed if the assets of the FCP or sub-fund fall below 300,000 Euros (160,000 Euros in the case of funds targeted at a maximum of 20 holders or an investor category whose characteristics are precisely defined in the prospectus); under these circumstances, unless the value of the assets is reinstated, the Management Company shall take the necessary measures to merge or dissolve the Fund within a period of thirty days.

Article 3 – Issue and redemption of units

Units are issued each time a subscription is received on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed according to the conditions and procedures defined in the prospectus.

FCP units may be admitted to an official stock exchange listing in accordance with legislation currently in force.

Subscriptions must be paid up in full at the net asset value calculation date.

Subscriptions may be in the form of cash and/or contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, to this effect, must announce its decision within seven days of the date on which the securities were tendered. If accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first recorded net asset value following acceptance of the securities concerned.

Redemptions will be in cash only, except in the event of liquidation of the Fund when unit-holders have agreed to be reimbursed in securities or the prospectus stipulate an option of redemption by the remittance of securities, to be valued according to the rules laid down in Article 4. The redemption price will be payable by the custodian within 5 days of the unit valuation date.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of succession or an inter vivos gift, the sale or transfer of units between unit-holders or unit-holders and third parties is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer value must, if necessary, be made up by the beneficiary to at least the initial minimum subscription value stipulated in the prospectus.

By application of Article L.214-8-7 of the *Code Monétaire et Financiers*, the French Financial and Monetary Code, the redemption of units by the FCP and the issue of new units may be provisionally suspended by the Management Company in exceptional circumstances and if dictated by the interests of unit-holders.

If the net assets of the FCP fall below the minimum threshold set by the regulations, no redemptions shall take place.

The minimum subscription conditions are stipulated in the prospectus.

The FCP may cease to issue units by application of Article L.214-8-7, paragraph 2 of the French Monetary and Financial Code under the following circumstances:

- the UCITS is targeted at a maximum of 20 unit-holders;
- the UCITS is targeted at an investor category whose characteristics are precisely defined in the prospectus;
- in objective situations leading to the termination of subscriptions, such as the attainment of a maximum issue of units or shares, the attainment of maximum number of assets or the expiry of a specific subscription period. These objective situations are defined in the prospectus for the UCITS.

Article 4 – Calculation of net asset value

The net asset value of units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions or redemptions in kind will be restricted to securities or contracts eligible for inclusion in the UCITS assets; they will be valued according to the valuation rules applicable to calculation of the net asset value laid down in the prospectus.

SECTION II

OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the policy defined for the Fund.

The Management Company shall act in all circumstances on behalf of unit-holders and may exclusively exercise the voting rights attached to securities held in the Fund.

Article 5a - Operating Rules

The instruments and deposits eligible for inclusion in the Fund's assets and applicable investment rules are described in the prospectus.

Article 6 - Custodian

The custodian is responsible for all missions entrusted by the applicable laws and regulations and those that were contractually assigned. In case of dispute with the Management Company, it informs the Autorité des Marchés Financiers. In the event of a dispute with the Management Company, the custodian shall notify the AMF to this effect.

If the Fund is a feeder UCITS:
- The custodian must have entered into an information exchange agreement with the custodian of the master UCITS.
- If also custodian of the master UCITS, the custodian must prepare appropriate specifications.

Article 7 – The Auditor

An auditor has been appointed by the Board of Directors of the Management Company for a term of six financial years with the approval of the AMF.

The auditor carries out any checks and audits laid down in law and, in particular, certifies as necessary the authenticity and regularity of the financial statements and the accounting information contained in the annual report.

The auditor shall be subject to re-appointment.

The auditor shall inform the AMF and Fund Management Company of any irregularities or misrepresentations ascertained during the performance of his mission.

The auditor shall supervise the valuation of assets and determination of exchange parities in the event of a conversion, merger or split.

The auditor shall assess all contributions in kind and assume responsibility for preparation of a report on the relevant valuation and remuneration.

The auditor shall certify the accuracy of the composition of the assets and other information prior to publication.

The auditor's fees are determined by mutual agreement of the auditor and Board of Directors of the Management Company on the basis of a work schedule stipulating the functions required.
In the event of liquidation, the auditor shall value the assets and prepare a report on the terms and conditions of liquidation.

The auditor will certify the situations on which the distribution of interim dividends is based.

It the Fund is a feeder UCITS:
➢ The auditor must have entered into an information exchange agreement with the auditor of the Master UCITS.
➢ If the auditor acts for both the feeder and master UCITS, the auditor must draw up an appropriate work schedule.

The auditor's fees shall be included in the management fees.

Article 8 - Financial statements and annual report

At the end of each financial year, the Management Company prepares financial statements and a report on the Fund's management during the past financial year.

The Management Company shall draw the assets inventory of the UCI at least semi-annually and under control of the custodian. All the above documents are reviewed by the auditor.

The Management Company shall make these documents available to unit-holders within four months of the financial year-end and notify them of their income entitlement: the documents are posted out at the express request of unit-holders or made available at the offices of the Management Company.

SECTION III

PROCEDURES FOR APPROPRIATION OF NET INCOME

Article 9 – Appropriation of Distributable Incomes

The net income for the financial year is equivalent to the value of interest, arrears, dividends, premiums and bonuses, directors' fees and any income generated by the securities held in the Fund's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The Management Company decides on the appropriation of Distributable Incomes (hereinafter "the Distributable Incomes").

The Distributable Incomes are equivalent to:

- The net income for the financial year plus retained earnings, adjusted with the net income equalization account relating to the year ended,

- The net realised capital gains, decreased with net realised capital losses, recognised throughout the financial year, plus net capital gains of the same type realised during the preceding financial years which have not been distributed or capitalised and adjusted with the capital gain equalization account relating to the year ended.

For each class of unit, the Prospectus requires the FCP to adopt one of the following methods:

- ***pure accumulation****:*
The Distributable Incomes shall be accumulated in full each year.

- pure distribution:
The Distributable Incomes are distributed within the following limits:

- the net income shall be distributed in full, rounded upwards or downwards as applicable,
- the net realised capital gains may be fully or partly distributed, upon Management Company decision.

The undistributed Distributable Incomes will be allocated to retained earnings account.

The Management Company may decide during the year to distribute one or more interim dividends up to the limit of the Distributable Incomes recorded at the date of the decision to this effect.

- accumulation and/or distribution:
The Management Company decides on the appropriation of the Distributable Incomes each year: the Distributable incomes, independently of each other, may be capitalised and/or distributed and/or reported, fully or partly.

The Management Company may decide during the year to distribute one or more interim dividends up to the limit of the Distributable Incomes recorded at the date of the decision to this effect.

SECTION IV

MERGER - SPLIT - DISSOLUTION - EXTENSION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may transfer all or part of the Fund’s assets to another UCITS under its management or split the Fund into two or more mutual funds under its management.

Such mergers or splits may only be carried out after unit-holders have been notified to this effect. Such mergers or splits shall give rise to the issue of a new certificate indicating the number of units held by each unit-holder.

Article 11 - Dissolution - Extensions

- If the Fund’s assets remain below the value stipulated in Article 2 above for thirty days, the Management Company shall notify the AMF to this effect and, except in the event of a merger with another FCP, dissolve the Fund.

- The Management Company may dissolve the Fund prematurely; it shall inform unit-holders of its decision and, as of that date, subscription and redemption orders shall no longer be accepted.

- The Management Company shall also dissolve the FCP if a request is made for the redemption of all units, if the custodian’s appointment is terminated and no other custodian has been appointed, or at the expiry of the Fund’s term, unless extended.

The Management Company will inform the AMF by post of the dissolution date and procedure. The Management Company will then forward the auditor's report to the AMF.

The extension of the Fund's term may be decided by the Management Company by agreement with the custodian. This decision must be taken at least 3 months in advance of the expiry of the Fund’s term and notified to the unit-holders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the custodian or, where applicable, the Management Company, acts as the liquidator, failing which the liquidator is appointed by the court at the request of any interested person. They shall for this purpose be vested with full powers to sell the Fund’s assets, pay off any creditors and distribute the available balance to unit-holders in cash or securities.

The auditor and custodian shall continue to perform their duties until the completion of liquidation procedures.

SECTION V

DISPUTES

Article 13 – Jurisdiction – Election of domicile

All disputes relating to the Fund, arising during its term or in the course of its liquidation among unit-holders or between unit-holders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.